

# **EXHIBIT 65**

## BALANCE SHEET AS AT MARCH 31, 2008

(Rupees in Million)

Particulars	Schedule	March 31, 2008	
<b>I Sources of Funds :</b>			
<b>Shareholders' Funds</b>			
a) Capital	<b>A</b>	1,450.0	
b) Reserves and Surplus	<b>B</b>	78,942.9	80,392.9
<b>Loan Funds</b>			
a) Secured Loans	<b>C</b>	28,917.5	
b) Unsecured Loans	<b>D</b>	155,216.5	184,134.0
<b>TOTAL</b>			264,526.9
<b>II Application of Funds :</b>			
<b>Fixed Assets</b>	<b>E</b>		
a) Gross Block		186,545.6	
Less : Depreciation		7,601.2	
b) Net Block		178,944.4	
c) Capital Work-in-Progress		39,726.3	218,670.7
<b>Investments</b>	<b>F</b>		901.2
<b>Current Assets, Loans and Advances</b>			
a) Inventories	<b>G</b>	10,016.1	
b) Sundry Debtors	<b>H</b>	26,134.1	
c) Cash and Bank Balances	<b>I</b>	10,845.0	
d) Other Current Assets	<b>J</b>	318.9	
e) Loans and Advances	<b>K</b>	15,602.0	
		62,916.1	
<b>Less : Current Liabilities and Provisions</b>	<b>L</b>		
a) Current Liabilities		42,861.8	
b) Provisions		9,234.3	
		52,096.1	
<b>Net Current Assets</b>			10,820.0
<b>Profit &amp; Loss Account</b>			22,261.6
<b>Deferred Tax Assets (Net)</b>			11,873.4
<b>TOTAL</b>			264,526.9
<b>Significant Accounting Policies</b>	<b>S</b>		
<b>Notes to Accounts</b>	<b>T</b>		

The Schedules referred to herein above form an integral part of the Balance Sheet.  
This is the Balance Sheet referred to in our report of even date.

For and on behalf of <b>Kalyaniwalla &amp; Mistry</b> Chartered Accountants	For and on behalf of <b>Arun K. Agarwal &amp; Assoc.</b> Chartered Accountants	For and on behalf of <b>P.K. Chopra &amp; Co</b> Chartered Accountants	For and on behalf of the Board sd/- <b>Raghu Menon</b> Chairman & Managing Director	sd/- <b>R.K. Singh</b> Director
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sd/- <b>Ermin K. Irani</b> Partner M.No-35646	sd/- <b>Vimal Kumar Jain</b> Partner M.No-86657	sd/- <b>Samir Chopra</b> Partner M.No-87870	sd/- <b>S.Chandrasekhar</b> Director (Finance)	sd/- <b>S.Venkat</b> Executive Director-Finance & Company Secretary
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Place : Mumbai  
Date : 17 December 2008

**SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET****SCHEDULE : "A" : CAPITAL**

(Rupees in Million)

Particulars	March 31, 2008
<b>AUTHORISED</b>	
1,37,56,45,020 Equity Shares of Rs. 10 each.	13,756.5
1,24,40,498 Redeemable Preference Shares of Rs. 100 each.	1,244.0
	15,000.5
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
14,50,00,000 Equity Shares of Rs. 10 each fully paid-up.	1,450.0
(Of the above, 14,49,50,000 Equity Shares have been issued for consideration other than Cash)	
	1,450.0

**SCHEDULE : "B" : RESERVES AND SURPLUS**

(Rupees in Million)

Particulars	March 31, 2008
<b>CAPITAL RESERVE</b>	
As per Scheme of Amalgamation	80,280.9
Less : Transfer to Depreciation (P&L A/c.)	1,338.0
	78,942.9
	78,942.9

**SCHEDULE : "C" : SECURED LOANS**

(Rupees in Million)

Particulars	March 31, 2008
<b>A. Foreign Currency Loans from Banks *</b>	17,966.3
Secured by First priority mortgage/hypothecation of : One B 777 - 200 LR Aircraft One B 747 - 300 Aircraft Two A 310 - 300 Aircraft and hypothecation of Inventories	
<b>B. Other Loans from Banks *</b>	10,951.2
(Secured by tangible, movable property such as all Inventories and Equipment, present and future)	
	28,917.5

\* Includes Rs. 28917.5 million due for repayment within one year

**SCHEDULE : "D" : UNSECURED LOANS**

(Rupees in Million)

Particulars	March 31, 2008
<b>From Banks and Financial Institutions **</b>	154,902.5
Guaranteed by the Government of India to the extent of Rs. 41252.6 million	
<b>From a Subsidiary Company</b>	314.0
	155,216.5

\*\* Includes Rs. 89147.0 million due for repayment within one year.